

# **EXHIBIT 103**

**From:** steven.sonnick@jpmorgan.com  
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**CC:** catherine.keating@jpmorgan.com  
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**Sent:** 2/29/2008 10:23:50 PM  
**Subject:** Re: Epstein wants a new L/C?  
**Attachments:** pic11827.gif

Since we have already done one, I don't see how we can turn it down.

☞ Mary C Casey/JPMCHASE

**Mary C  
Casey/JPMCHASE**

02/29/2008 05:18 PM

To: Mary E Erdoes/JPMCHASE@JPMCHASE, Steven  
Sonnick/JPMCHASE@JPMCHASE, Catherine  
Keating/JPMCHASE@JPMCHASE  
cc: Lisa E. Waters/JPMCHASE@JPMCHASE  
Subject: Epstein wants a new L/C?

Sorry for the email late on a Friday -- difficult issue -- Jeffrey Epstein's office just called and has asked for a new \$1mm letter of credit. As I understand it, we're weeks away from his court date. Any l/c issued today will be outstanding for a year. It would be cash collateralized so not a credit issue per se (although we're awaiting full details of purpose for the l/c). Are we comfortable taking on additional credit exposure just ahead of his pending plea arrangement?

I would appreciate your guidance.

Mary

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